

Independent Auditor's Report

To
The Members of Adzurite Solution Private Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Standalone financial statements of **ADZURITE SOLUTION PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



Sr. No.	Key Audit Matter
1	<i>Key Audit Matter</i>
	<p><i>Recognition and measurement of revenues of ongoing contracts:</i></p> <p><i>The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations.</i></p>
	Auditor's Response
	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues. • Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. • Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer note 28 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order .

Place: Mumbai
Date: 24th May, 2021

**For ADV & Associates
Chartered Accountants
FRN: 128045W**

Ankit



**Ankit Rathi
Partner**

**M.No.:162441
UDIN: 21162441AAAACG2019**

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Adzurite Solutions Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adzurite Solutions Private Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ADV & Associates
Chartered Accountants
FRN: 128045W**

Ankit



**Ankit Rathi
Partner**

M.No.:162441

UDIN: 21162441AAAACG2019

Place: Mumbai

Date: 24th May, 2021

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Adzurite Solutions Private Limited** of even date)

- 1) In case of the Company's Fixed Assets:
 - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company does not hold any inventories therefore, the provision of the clause 3 (ii) of the order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Therefore, reporting under clause 3 (vi) of the order is not applicable to the Company.
- 7) **a)** According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2021 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of Loans/Borrowings taken from Banks/Financial Institutions. The company has no loan or borrowing payable to government and no dues payable to debenture holders during the year.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 24th May, 2021

For ADV & Associates
Chartered Accountants
FRN: 128045W

Ankit



Ankit Rathi
Partner

M.No.:162441
UDIN: 21162441AAAACG2019

ADZURITE SOLUTIONS PVT. LTD.

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74999MH2019PTC321699

AUDITED STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Sr.No.	Particulars	Note No.	Year ended	
			31-Mar-21	31-Mar-20
	Revenue:			
I	Revenue From Operations (Net of Taxes)	13	41,91,596	1,48,45,228
II	Other Income	14	9,747	-
III	Total Income (III)		42,01,343	1,48,45,228
	Expenses:			
IV	Direct Service Expense	15	21,73,622	1,37,51,232
	Employment Benefit Cost	-	-	-
	Finance Cost	16	1,947	23,727
	Depreciation and Amortisation	-	-	-
	Other Expenses	17	4,66,720	3,90,887
	Total Expenses (IV)		26,42,289	1,41,65,845
V	Profit before exceptional items and tax (III-IV)		15,59,054	6,79,382
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		15,59,054	6,79,382
VIII	Tax expense:			
	(1) Income Tax Provision			
	Current Tax		2,42,923	50,457
	Excess / Short Provision		1,26,364	-
	(2) Deferred tax		-	-
IX	Profit for the period (VII-VIII)		11,89,767	6,28,925
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to above		-	-
XI	Total Comprehensive Income (IX-X)		11,89,767	6,28,925
XII	Paid-up equity share capital (Face value of ₹ 10/- each)		1,00,000	1,00,000
XIII	Other Equity		-	-
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)			
	(1) Basic		118.98	62.89
	(2) Diluted		118.98	62.89

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements

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Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR ADV & ASSOCIATES

Chartered Accountants

FRN: 128045W | MRN: 162441

CA Ankit Rathi
Partner

UDIN: 21162441AAAAC12019

Place: Mumbai

Date: 24th May, 2021



FOR AND ON BEHALF OF ADZURITE SOLUTIONS
PRIVATE LIMITED

Hirenkumar Shah
Director
DIN: 00092739

Rasiklal Shah
Director
DIN: 00091585



ADZURITE SOLUTIONS PVT. LTD.

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74999MH2019PTC321699

AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
A : Cash flows from operating activities:			
Profit before taxation	(a)	15,59,054	6,79,382
Add: Non Operating Expense			
Depreciation		-	-
Capital Work in Process		-	-
Interest expense	(b)	1,947	23,727
		1,947	23,727
Less: Non Operating income			
Interest Income	(c)	9,747	-
		9,747	-
Operating profit before working capital changes	d=(a+b-c)	15,51,254	7,03,109
Working capital changes:			
Decrease/(Increase) in Trade Receivables		2,38,485	-
Decrease/(Increase) in Loans & advances (Assets)		-	7,54,182
Decrease/(Increase) in Inventories		-	-
Decrease/(Increase) in Other Current Assets		1,04,133	-
Increase/(Decrease) in Other Financial Liabilities		43,977	-
Increase/(Decrease) in Trade Payables		-	6,05,668
Increase/(Decrease) in Current Tax Liabilities		1,92,466	50,457
Increase/(Decrease) in Other Current Liabilities		40,095	1,74,791
Increase/(Decrease) in Provisions		42,231	31,500
	(e)	- 7,78,653	- 11,05,697
Cash generated from operations	(d+e)	7,72,601	- 4,02,587
(-) Taxes paid		-	3,69,287
Net cash used in operating activities	(A)	4,03,314	- 4,53,044
B : Cash flows from investing activities:			
Fixed asset (Addition)/Deduction		-	-
Other Non Operating Income (Inclusive of interest income)		9,747	-
Capital Work in Process		-	-
Investment		-	-
Net cash Generated from investing activities	(B)	9,747	-
C : Cash flows from financing activities:			
Proceeds from issue of Shares		-	1,00,000
Increase in borrowing		4,02,539	4,02,539
Interest Expenses		1,947	23,727
Net cash generated from financing activities	(C)	4,04,486	4,78,812
D: Net increase in cash and cash equivalents = (A+B+C)	D=(A+B+C)	8,576	25,767
E: Cash and cash equivalents at beginning of period	(E)	25,767	-
F: Cash and cash equivalents at end of period = (D+E)	(D + E)	34,343	25,767

SIGNIFICANT ACCOUNTING POLICIES

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See accompanying Notes to the Financial Statements

Notes referred to above and Notes to Accounts attached thereto form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR ADV & ASSOCIATES

Chartered Accountants
FRN: 128045W | MRN: 162441

CA Ankit Rathi
Partner

UDIN: 21162441AAAAC62019
Place: Mumbai
Date: 24th May, 2021



FOR AND ON BEHALF OF ADZURITE SOLUTIONS PRIVATE LIMITED

Hirenkumar Shah
Director
DIN: 00092739

Rasiklal Shah
Director
DIN: 00091585

ADZURITE SOLUTIONS PVT. LTD.

Notes Forming Integral Part of Standalone Financial Statement for the year ended 31st March, 2021

Note 1 : Trade Receivables

Sr. No.	Amount As At 31st Mar. 2020	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Trade Receivables, Outstanding for More than Six Months Unsecured, Considered Good	-	-
2	Trade Receivables, Outstanding for Less than Six Months Unsecured, Considered Good	14,13,547	16,52,032
	Total Value in INR	14,13,547	16,52,032

Note 2 : Cash & Cash Equivalent

Sr. No.	Amount As At 31st Mar. 2020	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Cash Balance	-	-
2	Bank Balances	34,343	25,767
3	Fixed Deposit with Banks	-	-
	Total Value in INR	34,343	25,767

Note 3 : Loans

Sr. No.	Amount As At 31st Mar. 2020	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Prepaid Expenses	-	-
2	Other Receivable Loan to Related Parties	35,14,661	27,60,479
	Other Loans and Advances	-	-
	Total Value in INR	35,14,661	27,60,479

Note 4 : Other Current Assets

Sr. No.	Amount As At 31st Mar. 2020	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	TDS Receivable	1,58,648	2,62,781
	Total Value in INR	1,58,648	2,62,781



ADZURITE SOLUTIONS PVT. LTD.

Notes Forming Integral Part of Standalone Financial Statement for the year ended 31st March, 2021

Note 5 : Equity Share Capital

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	1,00,000	1,00,000
		1,00,000	1,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> Equity Shares of Rs. 10/- each fully paid up.	1,00,000	1,00,000
	Total Value in INR	1,00,000	1,00,000

Note 6 : Other Equity

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Suplus from Profit & Loss Account Opening Balances Add: Profit/(Loss) for the period	6,28,925 11,89,767	- 6,28,925
	Total Value in INR	18,18,692	6,28,925

Note 7 : Short Term Borrowing

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Unsecured Loan from Related Parties Loan From Directors Loan from Subsidiaries Loan from Other Related Party	- - - -	- - - 4,02,539
2	Secured Loans repayable on demand From Banks (Secured against Deposits) Car Loan	- - -	- - -
	Total Value in INR (A+B)	-	4,02,539

Note 8 : Trades Payable

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Sundry Creditors -Dues of micro and small enterprises -Dues of others	27,07,180 -	33,12,847 -
	Total Value in INR	27,07,180	33,12,847

Note 9 : Other Financial Liabilities

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Advance Received from Client	43,977	-
	Total Value in INR	43,977	-

Note 10 : Current Tax Liabilities

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Provision for Income Tax AY 2021-22	2,42,923	-
2	Provision for Income Tax AY 2020-21	-	50,457
	Total Value in INR	2,42,923	50,457

Note 11 : Current Provisions

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Other Provisions	73,731	31,500
	Total Value in INR	73,731	31,500

Note 12 : Other Current Liabilities

Sr. No.	Particulars	Amount As At 31st March, 2021	Amount As At 31st March, 2020
1	Statutory Liabilities	1,34,696	1,74,791
	Total Value in INR	1,34,696	1,74,791

ADZURITE SOLUTIONS PVT. LTD.

Notes Forming Integral Part of Standalone Profit and Loss Statement as at 31st March, 2021

Note 13 : Revenue From Operations

Sr. No.	Particulars	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Sale of Services	41,91,596	1,48,45,228
	Total Value in INR	41,91,596	1,48,45,228

Note 14 : Income From Non Operation

Sr. No.	Particulars	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Sundry Balance W/off	9,747	-
	Total Value in INR	9,747	-

Note 15 : Direct Service Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Purchase of Services	21,65,024	1,37,46,234
4	Software Purchase	8,598	4,998
	Total Value in INR	21,73,622	1,37,51,232

Note 16 : Finance Cost

Sr. No.	Particulars	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Bank Charges	1,947	23,727
	Total Value in INR	1,947	23,727

Note 17 : Other Expenses

Sr. No.	Particulars	Amount As At 31st Mar. 2021	Amount As At 31st Mar. 2020
1	Audit Fees	40,250	35,000
2	Interest/Penalty/Fee on Taxes	94,546	694
3	Legal Expenses	300	1,700
4	Printing & Stationary Expenses	-	1,498
5	Profession Tax-Company	5,000	-
6	Professional & Technical Fees	-	2,000
7	Lease Rent	3,26,619	3,50,000
8	Rounding Off	5	6
	Total Value in INR	4,66,720	3,90,887



Notes forming part of the Financial Statements for the period ended 31st March 2020

BACKGROUND:

Adzurite Solutions Private Limited (the Company) was incorporated on February 22, 2019. This is the second financial statement prepared for the Company and they relate to the period from April 01, 2020 to March 31, 2021. The Company provides Online Advertising Services and other allied services to domestic/ overseas clients.

Note 14: SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY:**a. Basis of preparation of financial statements:**

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all previous periods including the year ended March 31, 2020, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India. The Company has adopted Indian Accounting Standards (Ind AS) and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition (date of transition being April 01, 2019) was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Figures of the financial year ended on March 31, 2020 have been restated as per Ind AS requirement of Ind AS 1 "Presentation of Financial Statement".

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

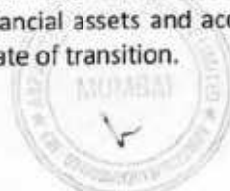
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

b. First-time adoption of Ind AS:

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

Exceptions to retrospective application of other Ind AS

- **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.
- **Ind AS 109-Financial Instruments (Classification and measurement financial assets):** Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assests on the date of transition.



Exemptions from retrospective application of Ind AS

- **Ind AS 27 Separate financial statements:** An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
 - (a) at cost; or
 - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiaries at deemed cost being carrying value as previous GAAP.
- **Ind AS 17 Leases:** An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.
- **Ind AS 109-Financial Instruments:** Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

c. Operating Cycle:

The Company is primarily engaged in the business of Online Digital Advertising Services the Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

d. Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Provisions
- Recoverability of trade receivables

e. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets unless otherwise stated as current.



A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current unless otherwise stated as current.

Deferred tax assets and/or liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f. Fair value measurement:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost) (Note 34)



g. i) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

ii) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration, salaries, maintenance cost, etc.

h. Depreciation/ Amortization:

Depreciation/amortization on fixed assets is provided as per Schedule II to the Companies Act, 2013 which requires depreciating the asset over its useful life as prescribed in section 123 read with Schedule II – Part C of the new Companies Act, 2013.

Individual assets booked as per their book value and depreciated as per useful life of the assets. Assets having costing ₹ 10,000 or less have been depreciated at a computed rate as per method laid under the act in the year of purchase.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

i. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

During the year impairment loss of ₹ NIL is recognized with following break-up and taken into books of account.



j. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

k. Revenue Recognition:

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenue from software implementation services is recognized on the achievement of the milestones or performance of the specified tasks/activities over the related period, as per the terms of the specific contract.

Revenue from deputation services is recognized on accrual basis as per the terms of contract.

l. Foreign Currency Transactions:**(i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

m. Taxation:

Income-tax expense comprises Current tax and Deferred tax charge or credit.

- (i) Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to the statement of Profit and Loss only if there is convincing evidence of its realisation. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- (ii) The Deferred Tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognized, only to the extent, there is

Notes forming part of the Financial Statements for the period ended 31st March 2020

a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of Deferred tax Assets is reviewed to reassure realisation.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

n. Employee Benefits:**a) Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

Retirement benefits to employees comprise of Provident Fund contributions. Contribution to defined contribution retirement benefit schemes is recognized as an expense when employees have rendered services entitling them to contributions.

o. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

p. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

q. Financial instruments:**Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement**(A) Non derivative financial instruments****(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts

Notes forming part of the Financial Statements for the period ended 31st March 2020

from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r. Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of twelve months or less from the date of purchase, to be cash equivalents.

25. CONTINGENT LIABILITY:

Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil)

26. OPERATING LEASES:

The Company have lease obligation during the period under audit. The brief details of the lease as under,

Sr. No.	Lease Details	Lease Term	Balance Term of Lease	Lease Obligation (Amount)
1	Trunkoz technologies Pvt. Ltd. Property Add.: 602, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 679 Sq. Ft.	24 months	10 months	2,67,500/-



27. MSME REGISTERED CREDITORS:

Based on information's available with the Company, there are 21 suppliers registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2021 the total outstanding amounting to ₹ 27,07,180/-. This is according to the return filed and details provided in MSME Form I (Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013).

28. DEFERRED TAX:

In consideration of prudence, the deferred tax asset has not been recognized in the accounts and the same would be considered at an appropriate time keeping in view the availability of sufficient taxable income against which such deferred tax asset can be realized.

29. The disclosure required under Indian Accounting Standard Ind AS 19 Employee Benefits, is given below:

During the period under audit, the Company do not have any obligation towards Gratuity, Leave Encashment or any other defined benefit under Ind AS-19.

30. Particulars of Un-hedged foreign Currency Exposure as the Balance Sheet date:

During period under audit, the company does not have any un-hedged foreign currency exposure as on balance sheet date.

31. Segment Reporting:

The risk-return profile of the Company's business is determined predominantly by the nature of its services. Accordingly, the business segment constitutes the primary segment for disclosure of segment information. The company is, at present, primarily engaged in a single business segment of Information Technology Company and operates only in a single geographical segment i.e. India. Accordingly, no disclosures are made in terms of Indian Accounting Standard Ind AS – 108 relating to "Segment Reporting".

32. Financial risk management objectives and policies:

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk:

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has sound worthiness based on internal assessment.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

Trade Receivables	< 180 days	> 180 days	Total
Amount As At 31st March 2021	13,05,158	1,08,389	14,13,547
Amount As At 31st March 2020	14,86,016	1,66,016	16,52,032

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company.

Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management:

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital Management:

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements except loan from banks/NBFC for working capital.

33. The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For this Company, Ind AS would be applicable for the accounting period beginning April 1, 2021, with a transition date of April 1, 2020.

There is no Reconciliation required of Other Equity and Net Profit as compared under Previous GAAP and as per Ind AS.



Notes forming part of the Financial Statements for the period ended 31st March 2020

34. Financial Instruments:

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31st March 2021 were as follows:

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:				
Trade Receivables	14,13,547	-	14,13,547	14,13,547
Cash & Cash Equivalents	34,343	-	34,343	34,343
Loans	35,14,661	-	35,14,661	35,14,661
	49,62,551	-	49,62,551	49,62,551
Liabilities:				
Trade Payables	27,07,180	-	27,07,180	27,07,180
Other Financial Liabilities	43,977	-	43,977	43,977
	27,51,157	-	27,51,157	27,51,157

The carrying value and fair value of financial instrument by categories as of 31st March 2020 were as follows:

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:				
Trade Receivables	16,52,032	-	16,52,032	16,52,032
Cash & Cash Equivalents	25,767	-	25,767	25,767
Loans	27,60,479	-	27,60,479	27,60,479
	44,38,278	-	44,38,278	44,38,278
Liabilities:				
Short term borrowing	4,02,539	-	4,02,539	4,02,539
Trade Payables	33,12,847	-	33,12,847	33,12,847
	37,15,386	-	37,15,386	37,15,386

35. Related Party Transaction

Disclosure of transaction with Related Parties, as required by Indian Accounting standard Ind AS – 24 relating to Related Party Disclosure' are given here under. Related parties as defined under Clause 3 of the Indian Accounting standard Ind AS – 24 have been identified based on Representations made by and information available with the Company.

[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]



Notes forming part of the Financial Statements for the period ended 31st March 2020

List of related parties with whom transactions were carried out during the year and description of relationship: (Amount in ₹)

Particulars		FY 2020-21		FY 2019-20	
Name of the Related Party & Nature of Relationship	Transaction Value	Transaction Value	O/s amounts carried in the Balance Sheet	Transaction Value	O/s amounts carried in the Balance Sheet
Associate Enterprise & Sister Concern					
PayNX Technologies Pvt Ltd	Unsecured Loan	(4,02,539)	NIL	4,02,539	4,02,539
	Purchases	NIL	2,74,785	2,74,785	2,74,785
Vertoz Advertising Limited	Advance received/(paid)	(7,54,182)	(35,14,661)	(27,60,479)	(27,60,479)
	Purchase	NIL	NIL	1,05,11,463	Nil
	Sales	21,51,840	NIL	1,12,538	1,12,538
Trunkoz Technologies Pvt Ltd	Rent Expense	3,26,619	6,30,255	3,78,000	2,70,000

36. Cash Flow Statement as required in terms of Accounting Standard "Ind AS 7 Cash Flow Statements" is attached to these Accounts.
37. As the Company is not a manufacturing company, the information required under Clause 3 (ii) (a) and Clause 4C of Part II of the Companies Act, 1956 has not been given.
38. The balances of sundry debtors, sundry creditors, loans and advances are subject to reconciliation and confirmation and are as per books of account only. In the opinion of the management, the reconciliation, if any, will not materially affect the profit/loss of the Company for the year.
39. In the opinion of the Management, all the current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated and all provisions for liabilities are adequate and are not less than the amount considered necessary.
40. Expenditure in Foreign Currency – ₹ NIL/-
41. Earning in Foreign Currency (On Cash Basis) – ₹ NIL/-

(As per Receipt & Payment A/c from Tally) (Amount in ₹)

Particulars	2020-21
Receipt from Export against Invoice	-
Advance against Export Services	-
Exchange Gain/(Loss) on remittance	-
Total Earning in Foreign Currency (On Cash Basis)	-



Notes forming part of the Financial Statements for the period ended 31st March 2020

42. Estimated amount of contracts remaining to be executed on capital account and outstanding net of advances – ₹ Nil (P.Y. Nil)
43. On account of application of Schedule III as per the new Companies Act, 2013 for the preparation of financial statements, the disclosures, classification and presentation made in this financial statement have been significantly impacted / changed. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**FOR AND ON BEHALF OF BOARD OF
ADZURITE SOLUTIONS PRIVATE LIMITED**


**HIRENKUMAR SHAH
DIRECTOR
DIN: 00092739**



**PLACE: MUMBAI
DATE: 24.05.2021**

ADZURITE SOLUTIONS PRIVATE LIMITED

Registered & Corporate Office: 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS road,
Mulund (West), Mumbai, Maharashtra, India – 400 080
Corporate Identity Number: U74999MH2019PTC321699
Email: compliance@vertoz.com

BOARD'S REPORT

Dear Members of ADZURITE SOLUTIONS PRIVATE LIMITED,

Your Directors' have pleasure in presenting this 2nd Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2021.

1. Financial Summary or Highlights:

Particulars	FY 2020-2021	FY 2019-2020
Gross Income	42,01,343	1,48,45,228
Profit/(Loss) Before Interest and Depreciation	15,61,001	7,03,109
(-) Finance Charges	1,947	23,727
Gross Profit/(Loss)	15,59,054	6,79,382
(-) Provision for Depreciation	-	-
Net Profit/(Loss) Before Tax	15,59,054	6,79,382
(-) Provision for Tax	3,69,287	50,457
(-) Deferred Tax	-	-
Net Profit/(Loss) After Tax	11,89,767	6,28,925

2. Operations and affairs of the Company:

The Company has reported total income of ₹ 42,01,343 for the Current Year as compared to 1,48,45,228/- in the previous year. The Net Profit after tax for the year under review amounted to ₹ 11,89,767/- in the current year as compared to Net Profit of ₹ 6,28,925/- in the previous year.

3. Reserves:

For the financial year ended 31st March 2021, the Company has proposed to carry ₹ 11,89,767 to General Reserve Account.

4. Dividend:

Your Company does not recommend any dividend for financial year 2020-2021.

5. Change in nature of business, if any:

There were no changes in the nature of business during financial year ending 31st March, 2021.



6. Significant and material orders passed by the regulators or courts or tribunals:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Information about Subsidiary/ JV/ Associate Company:

During the year, no Company had become Subsidiary of the Company or ceased to be a Subsidiary of the Company.

8. Extract of Annual Return:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form **MGT-9** is annexed herewith for your kind perusal and information (**Annexure: 1**).

9. Meetings of the Board of Directors and its Committees:

During the Financial Year, the Company held 4 Board Meetings of the Board of Directors which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25.06.2020	3	2
2	29.09.2020	3	2
3	29.12.2020	3	2
4	23.03.2021	3	2

10. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



f) The Directors have laid down internal financial control system as per provisions of the Companies Act, 2013.

11. Auditors and Report thereon:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

12. Loans, Guarantees & Investments:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. Related Party Transactions:

All Related Party Transactions entered during the year were in ordinary course of business and at arms' length basis. No material related party transactions i.e. transactions exceeding 10% of the annual turnover as per the last Audited Statements were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

14. Conservation of energy, technology absorption and foreign exchange outgo:

A. Conservation of Energy:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Inflow	₹ NIL
Foreign Exchange Outflow	₹ NIL

15. Risk Management:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.



17. Deposits:

The company has not accepted any deposits during the year.

18. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place an appropriate Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company ensures that no employee is disadvantaged by way of gender discrimination. There is no need of ICC as there are no employees (ICC is compulsory if the no of employees are 10 or more)

During the Financial Year 2020-2021, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder there were **No Complaints** registered.

19. Acknowledgment:

The Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. The Company would like to take this opportunity to express sincere thanks to all its valued customers, vendors, agents and suppliers for their continued support and patronage. The Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organization's growth and success possible and continue to drive its progress. Finally, the Board Directors wish to express their gratitude to the members for their trust and support.



Place: Mumbai
Date: 15.09.2021

For & on behalf of Adzurite Solutions Private Limited
and its Board of Directors

Handwritten signature of Rasiklal Hathichand Shah.

Rasiklal Hathichand Shah
Director
DIN: 00091585

Handwritten signature of Hirenkumar Rasiklal Shah.

Hirenkumar Rasiklal Shah
Director
DIN: 00092739

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
 As on the financial year ended on March 31 2021
 of

Adzurite Solutions Private Limited

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74999MH2019PTC321699
ii)	Registration Date	22/02/2019
iii)	Name of the Company	Adzurite Solutions Private Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares / Non-govt company
v)	Address of the Registered Office and contact details	602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund, Mumbai – 400 080.
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to Total Turnover of the Company
1	Advertising and Market Research	73100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Vertoz Advertising Limited 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai - 400080	L74120MH2012PTC226823	Holding	100%	2(87)



IV. SHARE HOLDING PATTERN:
i) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	10000	10000	0	0	10000	10000	100	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-									
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	10000	10000	100	0	10000	10000	100	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
j) Clearing Members	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2) Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i. Indian									
ii. Overseas									
b) Individuals	0	0	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital									



upto ₹ 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others	0	0	0	0	0	0	0	0	0
i. NRI									
ii. NRI-NR									
iii. HUF									
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100	0	10000	10000	100	0

ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Vertoz Advertising Limited (through its Authorised Person Mr. Hirenkumar Rasiklal Shah)	9999	99.99	0	9999	99.99	0	0
2.	Rasiklal Hathichand Shah (Acting as Nominee of Vertoz Advertising Limited)	1	0.01	0	1	0.01	0	0
	Grand Total	10000	100	0	10000	100	0	0

iii) Change in Promoters' Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	10000	100.000	10000	100



2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	N.A	N.A	N.A	N.A
3	At the End of the year	10000	100.000	10000	100

iv) Shareholding Pattern of Top Ten Shareholders:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year	% of Total Shareholding	Increase (Decrease) during the Year	Cumulative Shareholding at the end the year	% of Total Shareholding
1	Vertoz Advertising Limited (through its Authorised Person Mr. Hirenkumar Rasiklal Shah)	9999	99.99	0	9999	99.99
2	Rasiklal Hathichand Shah (Acting as Nominee of Vertoz Advertising Limited)	1	0.01	0	1	0.01

v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Director	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Hirenkumar Rasiklal Shah	At the beginning of the year	NIL			
		At the end of the year				
2.	Ashish Rasiklal Shah	At the beginning of the year				
		At the end of the year				
3.	Rasiklal Hathichand Shah	At the beginning of the year				
		At the end of the year				

V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount				



ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross Salary	NIL	NIL
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961		
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Executive Directors	Not Applicable	
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify		
	• Salary Paid (India Company)		
	• Salary Paid (US Company)		
	Total (1)		
2	Independent Directors		
	• Fee for attending Board Meeting Fee		
	• Fee for attending Audit Committee Meetings		
	• Fee for attending NRC Meeting		
	• Commission		
	• Others, please specify		



	Total (2)	
3	Other Non-Executive Directors	
	• Fee for attending Board Meetings	
	• Commission	
	• Others, please specify	
	Total (3)	
	Total (B) = (1+2+3)	

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable
2	Stock Option	
3	Sweat Equity	
4	Commission - as % of profit - others, specify...	
5	Others, please specify	
	Total	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					



Place: Mumbai
Date: 15.09.2021

For & on behalf of Adzurite Solutions Private Limited
and its Board of Directors

RHShah
Rasiklal Hathichand Shah
Director
DIN: 00091585

Hiren
Hirenkumar Rasiklal Shah
Director
DIN: 00092739